Form (2)

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Sr. No. 857-T
Date 11.11.2015

Permit No. 1039 / 2015 Date 11th November 2015

This Permit is issued by the Myanmar Investment Commission according to the section 13 (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter MR.OOI WEE TAT

(b) Citizenship MALAYSIAN

(c) Address NO.123B, ROOM NO.(1402), ESTELLA BUILDING, HA NOI HIGHWAY AN PHU WARD, DISTRICT 02, HO CHI MINH CITY, VIET NAM

(d) Name and Address of Principal Organization AA CORPORATION 15- NGUYEN DUY HIEU STREET, THAO DIEN WARD, DISTRICT 02, HO CHI MINH CITY, VIET NAM

(e) Place of incorporation VIET NAM

(f) Type of Investment Business MANUFACTURING AND MARKETING OF MODERN HOUSEHOLD WOODEN FURNITURES AND WOODEN INTERIOR HOUSE DECORATIONS

(g) Place(s) at which investment is permitted PLOT NO.20, INDUSTRIAL ZONE(1), DAGON SEIKKAN TOWNSHIP, YANGON REGION

(h) Amount of Foreign Capital US$ 0.664 MILLION

(i) Period for Foreign Capital Brought in WITHIN 1 YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total Amount of Capital (Kyat) EQUIVALENT IN KYAT OF US$ 0.664 MILLION

(k) Construction period 1(ONE) YEAR

(l) Validity of Investment Permit 30 YEARS

(m) Form of Investment WHOLLY OWNED FOREIGN INVESTMENT

(n) Name of Company Incorporated in Myanmar AA INTERIORS MYANMAR LIMITED

Chairman

The Myanmar Investment Commission

THE REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

No.(1), Thitsar Road, Yankin Township, Yangon

Our ref : DICA-2/ FI- 127/ 2015(857 - J) Tel: 01-658127

Date : 11th November 2015 Fax: 01-658136

Subject : Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing and Marketing of Modern Household Wooden Furnitures and Wooden Interior House Decorations" under the name of AA Interiors Myanmar Limited.

Reference: AA Interiors Myanmar Limited Letter dated (15-6-2015)

1. The Myanmar Investment Commission, at its meeting (18 /2015) held on (23-10-2015) had approved the proposal for investment in "Manufacturing and Marketing of Modern Household Wooden Furnitures and Wooden Interior House Decorations" under the name of "AA Interiors Myanmar Limited" submitted as a wholly owned foreign investment by AA Corporation from Socialist Republic of Viet Nam.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the Republic of the Union of Myanmar Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 30 (thirty) years and extendable for 10 (ten) years in one time and another 5 (five) years. The term of the lease shall be 30 (thirty) years commencing from the date of signing of the Lease Agreement for 1.0 acres of land and building and extendable for 10 (ten) years in first time and 5 (five) years in second time by mutual agreement between Mermaid Smile Company Limited and AA Interiors Myanmar Limited. On the expiry of the Lease Agreement, AA Interiors Myanmar Limited shall transfer the land and building to the Lessor within 3(three) months in good condition, ground damages having been refilled or repaired.

4. The annual rent for the land and building shall be US$ 72,000.00, calculate at the rate of US$ 17.79 per square meter per year of the total land area measuring 1.0 acre

(4,046.86 square meters). The rent shall be revised after every five years and the increase shall not be more than 10% of the previous annual rent.

5. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per section 27 (a), (h), (i) and (k) of the Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section-27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section-27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instrument, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during period of construction of business;

(c) As per section-27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

(d) As per section-27(k), exemption or relief from commercial tax on the goods produced for export;

6. AA Interiors Myanmar Limited shall have to sign the Lease Agreement for land and building with Mermaid Smile Company Limited . After signing Lease Agreement, (5) copies shall have to be forwarded to the Commission.

7. AA Interiors Myanmar Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.

8. AA Interiors Myanmar Limited shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.

9. AA Interiors Myanmar Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

10. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be granted more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.

11. As per Chapter X, Rule 63 of the Foreign Investment Rules, if AA Interiors Myanmar Limited cannot construct completely in time the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

12. The commercial date of operation shall be reported to the Commission.

13. AA Interiors Myanmar Limited is prohibited from importing (if any) the same species of wood available in Myanmar.

14. AA Interiors Myanmar Limited shall endeavour to meet the targets for production stated in the proposal as the minimum target.

15. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of the Foreign Investment Law and the AA Interiors Myanmar Limited has to follow the existing Labour Laws for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

16. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section-2(i) of the Foreign Investment Law, other than foreign currency.

17. Whenever AA Interiors Myanmar Limited brings in foreign capital defined under Chapter I, section-2(i) of the Foreign Investment Law, other than foreign currency in the manner of paragraph 16(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

18. AA Interiors Myanmar Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

19. AA Interiors Myanmar Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

20. AA Interiors Myanmar Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct an Initial Environmental Examination (IEE) Process and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and

submitted and to perform activities in accordance with this EMP and be abided by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

21. AA Interiors Myanmar Limited shall have to apply for private owned plantation areas of own consumptions to Forest Department, Ministry of Environmental Conservation and Forestry.

22. After getting permit from Myanmar Investment Commission, AA Interiors Myanmar Limited shall have to be registered at the Directorate of Industrial Supervision and Inspection.

23. AA Interiors Myanmar Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to undertake such as water storage tank, fire extinguishers and provide training to use the fire fighting equipments.

24. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall be made either out of the local sales or from export earnings of AA Interiors Myanmar Limited.

25. AA Interiors Myanmar Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

(Zay Yar Aung)
Chairman

Managing Director
AA Interiors Myanmar Limited

cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Foreign Affairs
4. Ministry of Environmental Conservation and Forestry
5. Ministry of Electric Power

6. Ministry of Immigration and Population
7. Ministry of Industry
8. Ministry of Commerce
9. Ministry of Finance
10. Ministry of National Planning and Economic Development
11. Ministry of Labour, Employment and Social Security
12. Central Bank of Myanmar
13. Office of the Yangon Region Government
14. Director General, Department of Environmental Conservation
15. Director General, Forest Department
16. Director General, Immigration and National Registration Department
17. Director General, Directorate of Industrial Supervision and Inspection
18. Director General, Directorate of Trade
19. Director General, Customs Department
20. Director General, Internal Revenue Department
21. Director General, Directorate of Investment and Company Administration
22. Director General, Directorate of Labour
23. Director General, Fire Service Department
24. Managing Director, Myanma Timber Enterprise
25. Managing Director, Myanma Electric Power Enterprise
26. Managing Director, Myanma Foreign Trade Bank
27. Managing Director, Myanma Investment and Commercial Bank
28. Managing Director, Myanma Insurance
29. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)